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will probably indicate possibilities which are far beyond the highest ideals of any Utopia which have ever been painted.

Perhaps, but if the biological premises which Mr. Dyer accepts are true, such glowing prophecies have a shade of irony, until we are shown some indication that humanity is on the way toward a solution of the fundamental problem of social selection.

CARLOS C. CLOSSON.

A Sound Currency and Banking System. How It May Be Secured.

By ALLEN RIPLEY FOOTE. London and New York: G. P. Putnam's Sons, 1895. 8vo. pp. v+110.

THE comprehensive title of this little book would naturally lead us to expect a work embodying some specific suggestions for a "sound currency and banking system." Those who search the volume for such suggestions will search in vain. The test of the "soundness" of a currency and banking system is nowhere distinctly indicated, and the uninitiated will be likely to find themselves quite as much in the dark on this important point after a perusal of the volume as they were before.

In form the book is a series of seven tracts on subjects more or less distantly related. Some of these first appeared as articles in the *Banking Law Journal*, and are now reprinted, while others were read as addresses before various commercial organizations. Of course, in a congeries of such a nature we can hardly expect much unity of thought or treatment, while the necessarily superficial character of the public addresses and the apparently limited space allotted to the published articles has hindered the author from giving to the public much new information. Although the volume is comprehensively addressed "To the Sufferers from the Panic of 1893," it does not seem likely that these sufferers will derive many practical hints from Mr. Foote's discourses.

The first of the seven papers (which appears to be the only one of the collection now printed for the first time) has been put in the form of an introduction to the remaining six, and is entitled: "A Plea for a Monetary Commission." The author's main contention is that "the currency problem is a financial and a patriotic, not a political, question." From this position it is, of course, impossible to dissent if we consider only what seems to be the intended meaning, and disregard

the criticisms of those who would say that the "currency problem" can in nowise be regarded as a question of finance, and who would omit the unnecessary adjective "patriotic" on the ground that all problems of public import are obviously so. If the author means, as he seems to imply, that monetary problems cannot be adequately considered by the mass of the people, but should be dealt with in a scientific way, the reply may be made (although few would disagree with Mr. Foote's statement in this revised form) that the same is true of nearly all important public questions.

Slipshod expressions abound in these first pages,—as they do, indeed, throughout the book. "The currency problem has been tinkered with, but not reformed" is an example.

In the remaining papers the author takes up a variety of subjects: "A Plea for a Sound Currency and Banking System;" "Is it a Safe Time to Repeal the National Tax on State-Bank Currency;" "Gold Redemption by the United States Treasury;" and "The United States Treasury must Cease doing a Banking Business," are the titles of some of the tracts. The line of thought is sufficiently clear without further comment. While, of course, no one would think of disagreeing with most of the propositions laid down by Mr. Foote, it is much to be regretted that he has not gone somewhat more thoroughly into the important subjects upon which he has touched. To those unversed in these matters, generalities are of little value if unaccompanied by more specific directions, while to those who are better instructed they are superfluous. It is also unfortunate that the author has fallen into the common error of supposing that in opening a paper or address it is necessary to begin with a prelude of historical or ethical truisms before coming close to the subject in hand. For example such observations as these are to be found. "The certainty of reward induces diligence, energy and skill. The certainty of the undisputed enjoyment of savings, profits and increments induces care, thrift and prudence. . . . These are the foundation of character and of property." While it may be impossible to disagree with these postulates, it is to be said that they are scarcely germane to the subject in hand.

In a word, the book is heavily padded, and when the padding has been removed little is left. Probably the most useful portion of the book is that included in pages 71-83, where a convenient summary of United States currency legislation (1787-1893) is given. The section on "Gold Redemption" may be of service as a handy collection of

some well-known facts. Possibly the volume will serve a purpose in the present monetary discussion. Most of Mr. Foote's assertions, if taken with the proper modifications, cannot be quarreled with.

H. PARKER WILLIS.

Bimetallism. By HENRY DUNNING MACLEOD. London and New York: Longmans Green & Co., 1894. 8vo. pp. xviii+138.

BIMETALLISM is the seventh chapter of the forthcoming new edition of the author's *Theory of Credit*. We are indebted for its earlier publication to the renewed interest recently excited by monetary discussions, both in Europe and America, the author's aim being to furnish a compact treatise which shall set forth succinctly the general status of the case against bimetallism with especial reference to England and the Indian silver question.

Naturally, in an excerpt of this kind, which has its connection both with earlier and later chapters of the book of which it is an integral part, we cannot expect a thorough-going treatment of the question. This the author himself indicates in the preface. But, further than this, those who anticipate, from the comprehensive, although indefinite title, an orderly and scientific treatment of the theory of bimetallism will be disappointed. The book is merely a brief history of bimetallism in England and India, and a statement of the present condition of the bimetallic controversy in those countries. Into the historical portion of the book there are injected some few facts concerning bimetallism in various European states, while the controversial sections contain some additional matter on international bimetallism and the general principles of money.

Of the seventeen sections into which the book is divided, the first seven, covering an aggregate of 75 pages, are devoted chiefly to a summary of the work of early writers on money (Oresme, Copernicus, Newton, Locke, etc.), with an account of bimetallism in India.

Little new information is to be found in the historical part of the volume. Most of the material may be gleaned from the ordinary works on the history of political economy, although here and there bits of previously unpublished or inaccessible matter (*e. g.*, the minute of the Governor General of India on Bimetallism, dating from 1806) occur. Most of these are, however, curious and interesting rather than important. The main interest and value of the